

AGENDA



RCA	Austin City Council	Item ID	6406
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Meeting Date:	5/12/2011	Department:	Economic Growth and Redevelopment
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Subject

Authorize negotiation and execution of a 12-month professional services agreement with Community Initiatives Development Corporation for planning, implementing and financing of economic development projects for an amount not to exceed \$49,456 with one twelve month extension option for a total contract amount of \$98,912.

Amount and Source of Funding

Funding in the amount of \$49,456 is available in the Fiscal Year 2010-11 Operating Budget of Economic Growth and Redevelopment Services Office. Extension option contingent upon fund availability.

Fiscal Note

A fiscal note is not required.

Purchasing Language:	
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Prior Council Action:	
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For More Information:	Kevin Johns, Director, EGRSO / 974-7802; Greg Kiloh, Project Manager, EGRSO / 974-7836
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

Community Initiatives Development Corporation (CIDC) will assist the Economic Growth and Redevelopment Services Office in planning, implementation, and financing of economic development projects; assist in maximizing governmental grants and loans for the City; and assist in identifying developers for certain redevelopment projects. CIDC is a national leader in consulting for the New Market Tax Credit program and has been successful in many federal funded projects. In addition, CIDC will assist in structuring Austin economic development projects using public and private financial sources; assist in securing federal, semi-public and private financial resources for economic development projects; assist in planning for economic development projects; assist in financing of public facilities for the City; and at the request of the City, assist in attracting users and developers to the City and to make the City aware of both private and public grant opportunities.